

MONDAY, JUNE 23

After early strength in a number of issues, in which the Gould shares were conspicuous, the general market developed irregularly about midday, and in the last hour shares declined. In Amalgamated Copper and Colorado Fuel caused a general reaction to set in, but in the closing hour some improvement was lost. The Gould stocks, however, retained the greater part of the early strength and accounted for more than one-third of the total dealings. The advances in the group extended to nearly 2½ per cent. in Wabash preferred. That stock and the common were respectively first and second in point of activity and each footed up nearly twice as large an aggregate as that in Missouri Pacific. They retained about half of the extreme rise and closed 1½ per cent. higher than on

Missouri Pacific closed nearly a point to the good and Texas and Pacific finished fractionally higher, after an early gain of a point Missouri, Kansas and Texas preferred finished nearly 1 per cent. higher. On nominal dealings, Wheeling and Lake Erie, Erie and Erie preferred rose 1/2 cent. from the best figures, closed at net gains of 2 and 1 1/2 per cent. respectively. The rising tendency of the Gould stocks is variously attributed to the great strategic advantages that have been secured by the management in the acquisition of the Erie and Erie preferred, to the crossing of the continental line, to the prospects of a unification of the system and to the favorable crop conditions in the territories traversed by the respective roads. A sharp advance of over 7 points in Chicago and Eastern Illinois was attended by reports that the Erie and Erie preferred would be sold at interests and would form a connection with the St. Louis Southwestern.

The issues that made progress in the direction of higher prices in the first hour included Reading common, St. Paul and the local traction shares. The first mentioned established an extreme advance of over a point, of which only a small fraction was retained at the close. None of the anthracite coal stocks reflected in the slightest degree the belated and perfidious statement published by President Mitchell of the United Mine Workers in reply to the publication of the correspondence between the anthracite coal Presidents and the labor leaders previous to the declaration of the strike.

Persons conversant with the actual conditions in the anthracite coal industry will appreciate that Mr. Mitchell has disingenuously averaged the figures of the remuneration paid to all classes of employees in the mines in estimating the net pay of the miner, bringing into requisition the returns of the wages of boys and unskilled laborers. Regarding the statement that the price of anthracite coal has advanced a dollar a ton, it is a matter of record that the price has moved up and down automatically for the past two years and was reduced 50 cents per ton about six weeks previous to the strike. The strength of Reading at the outset was due to covering of short contracts on the reported increasing dissatisfaction among the labor leaders in the bituminous coal districts over the efforts to bring about a suspension of work in both the hard and soft coal regions and the prospect that such a suspension would result in a general economic recession from the United Mine Workers' organization.

The stocks that were responsible for the final reactionary movement in the general list were Amalgamated Copper, Colorado Fuel and Iron and the United States Steel shares. The first named stock had a fairly active day, ending with a decline of 2 points, following within a slight fraction of the lowest figure. The selling of the stock was set down to liquidation induced by dividend uncertainties and reports of a probable decrease in the exports of copper in the face of indications of an increasing price reduction. The second named stock had a more passive day, ending with some selling. Colorado Fuel sold off 2 1/2 per cent and finished at the lowest price. The downward movement was unexplained, aside from the reiteration of doubts regarding the prospect of dividends and of rumors of dissensions between the two largest stockholders.

The United States Steel preferred lost nearly a point on sales of over 11,000 shares, and the common declined a small fraction. Distilling of America issues were weak for reasons recently referred to.

The downward tendency in a number of stocks was laid to the account of the open position of the market, which was quick to have made another of its frequent changes of position. London operations were on a very limited scale. Aside from continued ease in the money market and a slightly firmer tendency in foreign exchange there was no specific development bearing directly upon security prices. The railroad market was the most noticeable, but displayed a firm tone with special strength following irregularity in Western debenture B issues. The outside market was dull and the tone was in the main reactionary. The exceptional strong feature was San Francisco 4s, which advanced 3 per cent. Rumors were current that the city would be required to pay a large sum for the purchase of bonds, and were disturbed by a call by a prominent interest for the delivery of bonds. The copper shares displayed a declining tendency. The stock market closed heavy in tone.

New York Stock Exchange Sales, June 23.			
UNITED STATES AND STATE BONDS (IN \$1000)			
10 U S 4s R 1925.....		139 1/4	
2 U S of Mex 5s.....		100 1/4	
CLOSING PRICES OF UNITED STATES BONDS			
Bid.	Asked	Bid.	Asked
U S 2s, r.		U S 4s, r.	
1905-1910.....	107 1/2	102 1/2	135
U S 3s, r.		U S 5s, r.	
1905-1910.....	108 1/2	1925-1935.....	135
U S 4s, r.		1904-1905.....	105
1905-1910.....	108	U S 5s, r.	
1905-1910.....	107 1/2	1901-1905.....	106
U S 4s, r.		U S 6s, r.	
1907-1909.....	110 1/2	1904-1905.....	124
U S 4s, r.			
1907-1910.....	111 1/2		

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